



Feb 14, 2019

To whom it may concern

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### **Notice of Dividend**

We would like to announce that we have decided at BOD today to distribute dividends for this fiscal year as you could see below.

#### 1. Dividends information

	Dividend	Forecast of previous release (November. 6, 2018)
Date of closing	December 31, 2018	Same as left side
Cash dividend per share	¥4.50	¥2.50
Amount of dividend paid	432 million yen	240 million yen
Effective date	March 27, 2019	—
Funds to make dividend payments	Accumulated surplus profit	—

#### 2. Background

The company considers both of the below as the important issues for the management to achieve.

- (1) Improve the corporate value by Research and Development and capital investment utilizing internal reserves
- (2) Improve the profit return to shareholders

Distribution of midterm dividends was 2.5 yen per share, and for the period of Jan. 1 to Jun. 30, 2018, the year-end dividend is 4.5 yen per share which exceeds expected dividend by 2.5 yen thanks to the strong results and considering that net income attributable to shareholders of the parent company exceeded expectation due to the additional appropriation of deferred tax assets based on continuous and stable performance in the future. Therefore, the annual dividend becomes 7 yen.

As for dividend of FY2019, the company would refrain from declaring dividend forecast of the term at this stage because of many uncertain factors such as recent unpredictable economic situation. But the company continuously considers (1) and (2) above as basic policies and especially focuses on the profit return to shareholders such as an improvement of payout ratio.

In addition, it is due to refer to the general shareholders meeting holding on March 26, 2019.

(Appendix) Evolution of dividends

	FY2015 12 months (Result)	FY2016 12 months (Result)	FY2017 9 months (Result)	FY2018 12 months (Plan)
mid-term dividend	¥1.50	¥1.50	¥2.50	¥2.50
year-end dividend	¥1.50	¥2.50	¥1.50	¥4.50
Year total	¥3.00	¥4.00	¥4.00	¥7.00

End